

## NEW YORK HERALD

BROADWAY AND ANN STREET.

JAMES GORDON BENNETT,  
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despatches must be addressed NEW YORK  
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include postage.ADVERTISEMENTS, to a limited number, will be in-  
serted in the WEEKLY HERALD and the European  
Edition.

Volume XXXV.....No. 64

## AMUSEMENTS THIS AFTERNOON AND EVENING.

FIFTH AVENUE THEATRE, Twenty-fourth st.—FRON  
FROD. Matinee at 2.NIBLO'S GARDEN, Broadway.—INNISFALLS: OR,  
THE MEN IN THE GAP. Matinee at 2.WOOD'S MUSEUM AND MENAGERIE, Broadway, cor-  
ner Thirtieth st.—Matinee daily. Performance every evening.BOWERY THEATRE, BOWERY.—CHILD OF THE SAVAN-  
NAH—JACK SHEPPARD, &c. Matinee at 2.WALLACK'S THEATRE, Broadway and 12th street.—  
MARRIAGE AND FACER. Matinee—LONELY AT SEA.BOOTH'S THEATRE, 23d st., between 5th and 6th ave.—  
Matinee—HAWLEY. Evening—FAZIO.GRAND OPERA HOUSE, corner of Eighth avenue and  
56th st.—THE TWELVE TEMPTATIONS. Matinee at 2.OLYMPIC THEATRE, Broadway.—NEW VERSION OF  
HAWLEY. Matinee at 2.TONY PASTOR'S OPERA HOUSE, 201 Bowery.—COMIO  
VOCALISM, NEGRO MINSTRELS, &c. Matinee at 2.THEATRE COMIQUE, 114 Broadway.—COMIO VOCAL-  
ISM, NEGRO ACTS, &c. Matinee at 2.BRYANT'S OPERA HOUSE, Trimmery Building, 14th  
st.—BRYANT'S MINSTRELS.SAN FRANCISCO MINSTRELS, 555 Broadway.—ETHIO-  
PIAN MINSTRELS, NEGRO ACTS, &c. Matinee at 2.KELLY & LEON'S MINSTRELS, 120 Broadway.—ETHIO-  
PIAN MINSTRELS, NEGRO ACTS, &c.NEW YORK CIRCUS, Fourteenth street.—EQUINESTRIAN  
AND GYMNASTIC PERFORMANCES, &c. Matinee at 2.HOOVER'S OPERA HOUSE, Brooklyn.—HOOVER'S  
MINSTRELS—HUMPHREY DUNSTON, &c. Matinee at 2.APOLLO HALL, corner 25th street and Broadway.—  
THE NEW HUNGARIAN. Matinee at 2.NEW YORK MUSEUM OF ANATOMY, 618 Broadway.—  
SCIENCE AND ART.

New York, Saturday, March 5, 1870.

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## The Gold Market—The Funding Bill in Congress.

The continued decline in gold is causing a great deal of speculation and anxiety as to how far it is likely to go—whether it will come to par with currency—and what will be the consequences. Of course those who are in debt or who have large stocks of goods or securities on hand which have been purchased at high currency prices are trembling, while the creditor class of the community are exulting at the prospect. Every one argues upon the probable future course of the gold market according to his wishes or interests. Nor is it easy to form an opinion as to how far gold may decline or what reaction may take place. At the present time there is a plethora of the precious metals in the great financial centres of Europe. They have been accumulating largely in the Banks of England and France, and money is so abundant that it is loaned at two and a half per cent interest. This plethora and the exportation of United States securities abroad, with the large amount of products exported, prevent a drain of gold from this side. Here is the real secret of the fall of gold just now. As long as the cotton crop and other products are going out and a large amount of bonds are exported to balance the trade against us there will be no demand for gold. Another cause is found, too, for the equalization of trade and value of the precious metals in the operation of the telegraph, which brings the commercial nations of Europe and the United States in instant communication. But we have yet to see to what extent and how long the exportation of our products and bonds will pay for our imports. If we knew that we might form an opinion as to the price of gold in the future. We must not forget that the more bonds go abroad the larger the debt on the other side becomes—the greater will be the demand for specie hereafter to pay the interest. At the same time should peace continue in Europe and money remain so abundant there, large sums may be sent to this country for investment, and thus help to increase our products. It is not wise, therefore, to jump at conclusions from the present state of things.

It has been said that the efforts made in Congress to fund the debt have also had an effect upon the gold market; but we think that is not so. The credit of the government has been raised by other causes. The high rate of interest the debt bears has been one of the principal causes of that extraordinary demand for our bonds abroad which has stopped the outward flow of gold. Should Mr. Sherman's Funding bill—which reduces the rate of interest—be passed we may see another state of things. No one can tell what the immediate effect would be; nor can we yet say in what shape the bill will be passed, if passed at all. The discussion of it in the Senate seems interminable. Few Senators understand the subject. Nearly every one has a different plan for funding the debt. There seems to be great difficulty in agreeing upon any measure. Perhaps the best thing that has been said in the Senate during the debate was by that practical old Senator Simon Cameron. He remarked that the consideration of the question should be postponed for a year. Looking at the want of knowledge on this important matter in Congress, at the steady decline of gold and at the financial prospect before us, this course, probably, would be the best. Funding the debt is a measure of such great importance that sufficient time should be allowed to bring it to maturity. Nor is there any necessity for immediate action. The national finances are in a good condition and will not suffer by the delay.

The principal object in this Funding bill seems to be the reduction of interest on the debt. To this end three classes of new securities or consols are proposed as a substitute for the present bonds of different denominations, or to be put on the market for furnishing the means to extinguish the different forms of indebtedness now existing. First, four hundred millions of ten-twenty—that is, bonds redeemable in coin at the pleasure of the government at any time after ten years and payable in coin twenty years from date—are to be issued, bearing five per cent interest. These are to be used for the redemption of the existing five-twenty, bearing six per cent interest, but can only be exchanged at par. So, in point of fact, the proposition is limited to an exchange of ten-twenty five per cents for five-twenty six per cents. This is a good proposition if it can be carried out, for one per cent interest would be saved. The inducement offered to bondholders to exchange their six per cent bonds for five per cents is in the longer time the latter will have to run, in the exemption from taxation by national, State, municipal or local authority, and in the coupons being made conveniently payable at different points abroad as well as at home. Second, another class of bonds or consols are to be issued, bearing four and a half per cent interest, to the amount of four hundred millions, on the same conditions, and these are to be fifteen-thirties. The supposition is that bonds having fifteen years to run before redemption and then payable in coin at the pleasure of the government thirty years from date, would be as good as the six per cents now due, or about to become due. Third, four hundred millions more at four per cent interest, and having from twenty to forty years to run, are to be issued, with the same restrictions as to the exchange of them or the price at which they may be sold. The Secretary of the Treasury is authorized, however, to issue any additional amount of these twenty-forties for the redemption of the outstanding debt, provided no increase in the aggregate debt of the United States be made in consequence of the new issues.

We see, therefore, that not only the twelve hundred millions expressly mentioned may be issued for the redemption or exchange of existing securities at par, but that the balance of the debt may be so transformed by the Secretary of the Treasury. The funding of the whole debt by this process, therefore, is contemplated. The question arises here, will the holders of the unmatured debt bearing six per cent interest surrender it at par, or take bonds for it bearing five, four and a half and four per cent interest without a premium? Will the people of capitalists, at home or abroad, take, in any case, these new bonds at par when they bear a lower rate of interest. Great efforts have been made by the financial doctors at Washington to send bonds

up, or, as they call it, to raise the credit of the government, before buying up or transferring the debt. In other words, they have been trying to make that dear which they want to get at the cheapest rate. The Funding bill, like every financial measure of Congress, has in view the extension and perpetuation of the national bank system. That system, to use Old Benton's language, is in the belly of the bill. As a matter of course the greenback currency is to be pushed out of existence. Then there is a monstrous big job in the way of percentage to agents for manipulating the debt in its transformation. Congress began at the wrong end. We should have had a uniform legal tender circulation and several hundred millions of the interest-bearing debt wiped out by that. The whole tendency of the financial legislation of Congress is to increase the wealth of the bondholders and national banks, and to lay heavier burdens upon the people.

## The Democratic Row—Some Would-be Leaders.

The copperhead organ yesterday called the roll and had a dress parade of its great men. It recited with tender epithets the virtues of Governor Seymour, whom it stabbed under the fifth rib just before the last Presidential election. It called especial attention to the silk stockings of Sammy Tilden. It appealed warmly for consideration of the "liberality" of August Belmont. It stirred up daintily and with a long pole Governors Church and Beach. Well, what of all that? We also admire Governor Seymour, and are of opinion that he is an excellent member of the Dairymen's Association. As for Sammy Tilden, he is as satisfactory a political Mother Hubbard as we know, only we have a notion that the dog will certainly be dead before he comes with the bone. We admire Belmont also, and can conscientiously say that, considering him all over and through and through, position, character, race and history, he is the most astonishing head for a democratic party, as we know it, the world ever saw.

But what is the special point in this array? Why are the noble animals trotted out and fed just now? They seem to come out on this text: THE HERALD has "teemed for several days with the vilest epithets levelled at the heads of Sheriff O'Brien, Senators Genet, Creamer and Norton, and Congressmen Morrissay and Fox." But what, in the name of the great panjandrum, have Seymour, Tilden and Belmont to do with Morrissay, O'Brien, Genet and Norton? Did Tilden ever handle a shillelah? And what sort of a ballot box stuffer would Belmont make? And how would the bucolic Seymour shine in the P. R.? These are strange associations. The secret of them seems to be this: THE HERALD, believing that power in the democratic party was about in its last stronghold of decency—that if it fell from the hands that now hold it into the hands of those that most urgently seek it evil would certainly come to the community—depreciated such an event, and in so doing characterized as it deemed fit the roughs, strikers and others who essay to rule us. The copperhead organ comes to their rescue and spreads itself to state the political virtues of the opponents of "the ring." Behold the conclusion! It runs over the names of Morrissay, O'Brien, Norton and Genet, and then gives a paragraph apiece to Belmont, Seymour, Tilden, Church and Beach. There is no paragraph to laud the genius of O'Brien; none to dwell warmly on the achievements of Morrissay; not a word for the little brilliancies of Norton. Is the greatness of these men unknown to the copperhead muse? Are their accomplishments thus to be quietly left out of sight? Are they to be nowhere when leaders are discussed?

The copperhead organ speaks for Tilden and company; but it speaks a language not known to the adherents of Jimmy O'Brien. It is laying pipe for the alliance of its gentle carpet knights with the head-breaking and ballot-box stuffing worthies of many a political fray; but it counts without any host. In fact, the roughs and political desperados mean business, and they don't mean Sammy Tilden. They mean the spoils, and have a noble contempt for silk stockings. They have their little idea that as Peter Bismarck Sweeney and Big Six Tweed were the followers and pupils of Fernando the First and have made their millions, so they want to be the followers in turn of Sweeney and Tweed and make their millions also. They are after the scalps of these big braves, therefore—and the spoils—and they do not propose to divide with the political dilettanti. However pleasant an alliance might be in Tilden's view, the fellows with whom the row originates will have none of it. If these fellows throw off the restraint of Sweeney, Hall and the rest, will they put themselves in leading strings to Tilden and Belmont? That would be to throw away the victory.

If these strikers for the spoils accomplish their purpose by changing the democratic dynasty here, they will have no such deadheads as Tilden to share the plunder of their hard fight. That is one result to which the copperhead organ may make up its mind. Another result will be that we shall have no new Charter, and we shall find ourselves indeed all the worse for the victory that gave the State to the democrats. Indeed, when the republican politicians held the State and the democratic politicians the city, in that hostility and chronic disagreement of rogues there was a little chance for honest men; but with a happy harmony between the rogues all around the honest man's last little chance will be gone.

MORE RECONSTRUCTION.—There was a lively debate over the Georgia Reconstruction bill in the House of Representatives yesterday. Ben Butler spoke in its favor, and in the course of his remarks alluded to Tennessee, and said that he proposed to very soon bring the attention of the House and country to that State, where hundreds of men were being murdered weekly. Mr. Farnsworth denounced the Georgia bill as intended to prolong the tenure of office of those representatives from that State who had served in the previous Congress, and expressed the opinion that Congress had got itself far enough in a muddle with its reconstruction legislation. If there is one thing more than another that inclines us to oppose any further meddling with the Southern States it is the frightful stories of murder, robbery and desolation which will be published in the radical newspapers as soon as they are taken in hand. Let us reflect for a moment on the horrors of a nightmare.

## The Missing Steamers.

We are still without tidings from either of the missing steamers, the City of Boston and the Smidt. The former left this city on the 25th of January last, and Halifax on the 28th for Liverpool, since which day nothing has been heard of her. The Smidt left Bremen on the 21st of January, bound for this port, and since that date there has been no report of her whereabouts. Thirty-six days for the City of Boston and forty-three for the Smidt, and no tidings of either, are figures calculated to excite grave apprehensions concerning the safety of both ships. It is indeed surmised that, coming from opposite directions, they have, perhaps, both been destroyed by a collision between the two vessels in the dark. The Board of Underwriters at London have declined any further risks on the City of Boston; but the underwriters of this city and the agents of the Boston and the Smidt still believe in their safety.

We think, too, there are some very good reasons for this opinion. Captain Hoffers, of the bark E. A. Kennedy, which arrived yesterday at Boston from Liverpool, reports having passed a steamer in latitude 48, longitude 35. She was lying still, heading west-north-east, and to all appearance was in good condition. Although she was headed in the opposite direction to that which the City of Boston would take on her voyage, it is not impossible that she was the missing steamer. But aside from the hope which this intelligence holds out, it will be remembered that some fifteen or sixteen years ago the Collins steamer Atlantic was at sea five or six weeks without any tidings of her, but that when the most hopeful began to despair the good news came of her putting back and her safe arrival in Cork, though in a crippled condition from the shock of a heavy gale. Again, for the last thirty days or more the prevailing winds on this side the Atlantic have been heavy nor'westers, while on the other side they have been heavy and stormy from the eastward; so that within this strong interval the passages of all steamers and sailing ships both ways within the lines usually sailed between New York and Halifax on this side and the British islands on the other side have been passages unusually long. Very little hope, as we are informed, is entertained at Halifax of the City of Boston, in consequence of an unsuccessful search for her at Sable Island and thereabouts; but it is probable that, disabled by heavy gales, both the Smidt and the Boston may have drifted down, under the same pressure of winds and waves, to the Azores or Western Islands. At all events, till we hear from that quarter, if we hear nothing of them meantime, we shall hold to the opinion that both the missing steamers, though disabled, are most probably safe.

## The Latest Tributes to Young America—The Russian Government and Anson Burlingame.

Time was when the United States had no thoughts beyond themselves. It was a young people of European stock, full of ancient traditions, yet forcefully impelled by new principles begotten of the causes which gave them an American home and of the more immediate causes which gave them a national life. Broad and undeveloped territory did not in the eyes of Europe compensate for the absence of numbers and wealth. When Franklin went to Europe and appeared at court he was no doubt outwardly honored; but he was really looked upon as almost any civilized company would now look upon Dominie Sampson or the father of Samuel Taylor Coleridge or Dr. Johnson, if any of those persons were suddenly to make his appearance among them. Externally honored, internally laughed at—that was the fact sixty years ago. But how we have bounded forward since then! With one or two foolish exceptions our representatives have maintained their republican simplicity at all the Courts of Europe. The plain black suit has grown in respect, and the American Minister has more and more been sought out and honored. Our late war opened the eyes of Europe and the world. It was felt everywhere that another and a greater Rome—with no chance for a Caesar—had found an existence and a field for its development. Even far away China felt the force of the new and universal conviction, and Anson Burlingame was selected as its agent to visit the United States and the various governments of Europe, and to make an end, if possible, of that absurd and cruel system which called China barbarous, because China had some respect for its own time-honored past. The success of the mission justified the action of the Chinese government, while it did honor to the United States and to Anson Burlingame. At all the Courts of Europe the example of the United States has been imitated. The Embassy has been well received and its purposes have more or less been accomplished. It has been the fate of Anson Burlingame to die before his work was done. But greater men than he have died with an uncompleted task on their hands. It is something for his countrymen to be able to say that he began a good work and that he gave it good hope. It is better to be able to say that while he rests from his labors his works will follow him. Russia has all along, even in dark and sometimes hopeless days, been the good and steadfast friend of this people. The care taken of the remains, and the expressions of good feeling made to the family and friends of Mr. Burlingame, are not different from what we expected. We thank the Czar, we thank the Empress, we thank the Russian people. But as we looked for no more we are neither surprised nor disappointed.

THE NEW EXCISE BILL is fully as liberal as the democratic "boys" could wish. It provides convenient escapes from all the inconveniences that it imposes, so that, although it does not make it lawful to sell liquor on Sundays or election days, or between one o'clock and daylight of any night, it allows a generous margin by which the unlawful thing can be done with very little inconvenience. It has been prepared with an eye to the peculiar fitness of things that is not usually a legislative feature. It secures by license an annual income of about sixty or seventy thousand dollars, and this fund is to be devoted to the support of inebriate asylums. There could be nothing more appropriate than that. Indeed, considering the facilities for drunkenness and the appropriations for the asylums contained in the bill, it might have been fitly styled "A bill to foster and maintain inebriate asylums."

NEW JERSEY GETTING PLUCKY.—The Camden and Amboy monopoly sustained a defeat in the New Jersey Legislature yesterday in an effort to kill a bill incorporating the Western Hunterdon Railroad Company. This is a promising sign, and if the Jerseymen only keep up their courage there is no telling but that they may be able to shortly reverse positions with the monopoly.

WHAT NEXT?—A bill has been introduced in the Legislature for an underground railroad from some one of the ferries in Brooklyn to East New York. If all the plans for underground railroads were put in operation New York and Brooklyn would soon be standing on stilts.

## Indian Troubles Out West.

It seems to be a settled fact now that every spring we are to have reports of threatened hostilities on the part of the wandering Redskins of the Plains, with the customary excuse of non-fulfillment of treaties. This spring is no exception to the rule, notwithstanding our despatches published this morning bring the intelligence that the tribes of the southwest, which had decided upon a war of extermination with the whites, have changed their policy and will remain quiet. Gratifying as this news is, we are not altogether assured of peace. Already one of the frontier commanders gives a gloomy description of the condition of affairs in his department. The Sioux Indians—one of the most powerful and dangerous tribes out West—complain bitterly of the deceit practised towards them by the Peace Commission. They ask, "Where are the houses you were going to build us? Where are the cows, the sheep, the pigs, &c.? But, above all, where are the guns and ammunition we were to receive?" This frontier commander—General Stanley—urges on the Washington authorities the importance of encouraging the friendly Sioux in every possible way. He says they have used all the means they could to induce their hostile brethren to come in and bury the hatchet. He recommends the faithful fulfillment of the treaties made with them by the Peace Commission. We fear very much that the unscrupulous traders and road agents who eke out an existence by cheating alike the government and its redskin protégés have neutralized all the efforts of the broadbrim philanthropists sent out on the Plains to establish friendly relations between the Indians and their Great Father. The only way to strike at the root of the evil is to punish or banish these mischievous rascals, who have been, beyond doubt, the cause of nearly every Indian war for years past. A considerable amount, if not all, of the appropriations made to our copper-colored friends by the government falls into the hands of these rapacious harpies, and the inevitable result is to drive the Indians on the warpath. If the Peace Commissioners and frontier commanders would only hang a few of these worthies they would do more to put a stop to the annual outrages which desolate the settlements of the far West than all the treaties in Christendom. The experiment is well worth trying.

## Important to Office Seekers.

Applications for the position of United States District Attorney for Washington and the District of Columbia may be made to the Attorney General, to the President direct, or to any influential administration member of Congress. The place is understood to have been vacant for some time past, as no one has proceeded against the lobbyists, who are proved by General Logan to have been engaged in bribing government officials and liable under law of Congress approved February 26, 1853. We published the section in full in the HERALD of the 28th ultimo. It provides that if any person shall directly or indirectly offer or give any money, goods, bribe, present or reward, or any valuable thing, to any member of Congress, clerk, United States official or employed, high or low, for the purpose of influencing his action, the person so offering and the official receiving shall be liable to indictment as for high crime, and upon conviction thereof imprisoned in a penitentiary not exceeding three years. It is certainly high time that we had a District Attorney in Washington to attend to this business. The execution of the law is the strong point with the present administration. Let the President look to the matter at once.

POSTAL TELEGRAPH CANARDS.—The announcement recently made that the postal telegraph system had proved a failure in Great Britain is well understood to be a canard put out in the interest of the Western Union monopoly. The fact is, the postal system has not been fairly tried in England. Less than a month ago the government took possession of the monopolists' wires and commenced the inauguration of the new system. The enormous increase of business brought suddenly upon the wires by the change has caused a little friction, and a few cases of delay have been reported. The monopolists are raising a howl over what they falsely term the failure of the postal system in England. The announcement in question contains falsehoods too numerous to mention, and its statements of fact are in every case grossly exaggerated. The object of its publication is to prejudice Congress against any change in the United States.

OUR NEW MINISTER TO LIBERIA.—The President yesterday nominated James W. Mason for the office of Minister Resident and Consul General at Liberia. Mr. Mason, although a mulatto, is a gentleman of fine education and a soldier of distinction. He was educated in Paris and served in the French army during the Crimean war, winning the rank of Lieutenant colonel by his gallantry. In reinforcing the corps diplomatique from the corps d'Afrique President Grant has doubtless done well.

JERSEY CITY AS A PORT OF ENTRY.—A bill was quietly passed through the House of Representatives yesterday making Jersey City a port of entry. The enterprising men of Jersey think that this is all they want to make Jersey City a formidable rival of New York in imports and exports. The bill is certainly a measure of the highest importance to both cities, in profit or loss, and from its easy passage through the House there may be a probability of its passage by the Senate before the people generally on either side of the river know what it means.

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## LARGE FIRE IN NEWARK.

## Immense Destruction of Passaic River Front Property Early This Morning—The Loss Estimated at Over \$100,000.

One of the most destructive fires ever witnessed in Newark, N. J., broke out there last night, between eleven and twelve o'clock, among a group of buildings located on the Passaic river front, at the foot of Centre street, opposite the Centre street depot of the New Jersey Railroad, and owned by three New York capitalists, two of whom are named Cornish and Blood. The property is better known as that formerly owned by B. T. Nichols. It was purchased by its present owner for \$200,000, and is directly in front of the Old Ward Hospital, where, in the course of an epidemic during war times, two soldiers were shot.

The fire originated in the brick building occupied by William Macdonald as a planing mill and general wood work factory, and spread with remarkable rapidity to the adjacent buildings, some being constructed of wood and others of brick. The box factories of Mr. Simon and Mr. Healy soon became masses of fire, which communicated to the extensive trunk and valise factories of Mr. Lagowitz, a brick building on the left corner to the east of the old hospital building. In the opposite direction, several of the brick buildings had already fallen in, and the prospect was that the fire would continue to defy the efforts of the entire Fire Department, which, with the exception of one engine (No. 14), went out named "Globe." Under the direction of Chief Engineer Corbitt, it is exceedingly difficult to estimate what the loss will be, inasmuch as the fire is still burning as fiercely as ever at this writing (two o'clock A. M.), but it will certainly exceed \$100,000.

The extent of the fire may be imagined when it is stated that in Elizabeth, four miles off, the illumination was so brilliant that pins almost might be picked from the streets. The houses for ten miles around at least, in every direction, were brilliantly illuminated. Despite the hour thousands of citizens thronged the surrounding streets of the conflagration.

## FIRE IN FORTY-SEVENTH STREET.

A Four Story Brown Stone Dwelling House Destroyed—Loss \$25,000.

Late last night a fire occurred in the new four story and basement stone house, No. 1 East Forty-seventh street. The house was new and but just finished, and it is supposed the fire originated from a furnace used for drying the building. The loss is estimated at \$25,000; insured. The house is owned by Andrew J. Jarvey, and was insured for \$50,000.

## THE GOLD TUMBLE.

Experience on "Change Nowadays—The Bull and the Bears—Gold Down to 112 7/8.

The decline in gold was the great topic yesterday in Wall street. A feeling prevailed for several days before that the standard of value, if it might be so called, would enter upon an upward course and bob around in the neighborhood of 120. It touched 112 7/8 before the day closed. The persistent tendency, however, of gold to descend caused all the excitement which made the Gold Room yesterday the scene of as much turmoil as characterized the famous days of the latter part of last September. All the bulls could do failed to affect the heavy gravity of gold. The Gold Room was a place of most extraordinary excitement. The familiar fountain in the centre of that great resort of the untamable bulls and bears plashed and pelted about as usual, and sent its foaming volumes of spray over the weary and tired loungers who hung round its border. The way the bulls and bears behaved yesterday would have convinced the most intelligent that the market was in a state of the most intense excitement. They literally danced and howled, roared fiercely at each other, as if each was about to be the victor in the struggle. To reach that point it was thought possible human lungs could withstand, and otherwise behaved in a very bewildering and unaccountable manner. To reach that point it was thought possible human lungs could withstand, and otherwise behaved in a very bewildering and unaccountable manner. To reach that point it was thought possible human lungs could withstand, and otherwise behaved in a very bewildering and unaccountable manner.

The spectacle of the gallery of the Gold Exchange was crowded to suffocation with anxious or curious onlookers. In the pit below, or in other words, in the arena where the gold brokers yell like set dogs, all the interest centred. The die was perfectly thrown. A pantomime of Fox's, with all the human scream elements exaggerated, gave but a faint idea of the utter confusion, the confusion controlled by method, that characterizes the Gold Room. They shouted across the fountain space like so many mad men challenging each other to mortal combat. They did not tear their hair or pull their fancy whiskers to pieces, or they strained their faces into grimaces, or they uttered words so much excited as the operators, and if they only had a little training in the ways of the place might have gone in as ardently as the others.

At the Cotton Exchange there was a good deal of excitement also; for, sympathizing with gold the great South Sea speculation was felt among the pound and many brokers were unusually exercised in the endeavor to dispose of their orders to advantage. Gold will continue to fluctuate, and will be finally quieted and brought to its legitimate level.

## PERSONAL INTELLIGENCE.